

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2006

	October-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		FYTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	266,982	2.7%	2.8%	4.34%	264,459	2.7%	2.8%	1.60%	6.01%	11.12%	N/A	N/A
Total Structured Growth	266,982	2.7%	2.8%	4.34%	264,459	2.7%	2.8%	1.60%	6.01%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				3.52%				3.94%	7.59%	6.12%	8.35%	-0.76%
<i>Structured Value</i>												
LSV	291,749	3.0%	2.8%	3.46%	291,396	3.0%	2.8%	4.90%	8.53%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				3.27%				6.22%	9.70%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	558,221	5.7%	5.6%	4.00%	527,506	5.4%	5.6%	3.71%	7.86%	11.58%	N/A	N/A
<i>Russell 1000</i>				3.40%				5.06%	8.62%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	562,948	5.7%	5.6%	3.29%	563,278	5.8%	5.6%	5.75%	9.22%	8.77%	N/A	N/A
<i>S&P 500</i>				3.26%				5.67%	9.11%	8.63%	N/A	N/A
<i>Index</i>												
State Street	196,466			3.77%	195,675			5.78%	9.77%	9.51%	11.47%	2.62%
Total 130/30	196,466	2.0%	1.9%	3.77%	195,675	2.0%	1.9%	5.78%	9.77%	9.51%	11.47%	2.62%
<i>S&P 500</i>				3.26%				5.67%	9.11%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,876,366	19.1%	18.8%	3.72%	1,842,314	19.0%	18.8%	4.49%	8.38%	10.95%	13.63%	3.95%
<i>S&P 500</i>				3.26%				5.67%	9.11%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	635,638	6.5%	6.3%	5.47%	606,404	6.3%	6.3%	-0.01%	5.46%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				5.92%				0.94%	6.92%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	635,638	6.5%	6.3%	5.47%	606,404	6.3%	6.3%	-0.01%	5.46%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				5.76%				0.44%	6.22%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	408,988	4.2%	4.0%	3.73%	395,925	4.1%	4.0%	5.02%	8.94%	28.07%	20.99%	6.90%
LSV	399,162	4.1%	4.0%	3.74%	386,384	4.0%	4.0%	6.24%	10.21%	27.09%	N/A	N/A
Total Large Cap - Active	808,150	8.2%	8.0%	3.73%	782,309	8.1%	8.0%	5.62%	9.57%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				3.38%				4.87%	8.42%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>												
Lazard	95,919	1.0%	1.0%	4.90%	91,912	0.9%	1.0%	0.72%	5.66%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.40%				1.53%	4.98%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>												
Vanguard	97,882	1.0%	1.0%	3.66%	94,894	1.0%	1.0%	3.73%	7.52%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.40%				1.53%	4.98%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	1,001,951	10.2%	10.0%	3.83%	969,114	10.0%	10.0%	4.93%	8.95%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				3.38%				4.87%	8.42%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	1,681,359	17.1%	17.3%	0.90%	1,666,956	17.2%	17.3%	4.45%	5.39%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				0.66%				3.81%	4.49%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>												
Clifton Group	385,755	3.9%	4.0%	0.52%	384,502	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	383,980	3.9%	4.0%	1.03%	380,209	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	769,735	7.8%	8.0%	0.77%	764,711	7.9%	8.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.66%				3.81%				
<i>Index</i>												
Bank of ND	737,163	7.5%	7.5%	0.61%	733,177	7.6%	7.5%	3.10%	3.73%	-1.14%	1.14%	4.90%
<i>Lehman Gov/Credit (1)</i>				0.63%				3.91%	4.57%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	1,681,537	17.1%	17.3%	0.96%	1,666,505	17.2%	17.3%	4.60%	5.60%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				0.89%				4.80%	5.73%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,869,795	49.6%	50.0%	0.86%	4,831,349	49.9%	50.0%	4.28%	5.18%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				0.66%				3.81%	4.49%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS												
Bank of ND	1,443,255	14.7%	15.0%	0.44%	1,438,744	14.9%	15.0%	1.35%	1.79%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				0.38%				1.33%	1.71%	4.00%	2.37%	2.25%
TOTAL PETROLEUM TANK RELEASE FUND	9,827,004	100.0%	100.0%	1.93%	9,687,924	100.0%	100.0%	3.71%	5.71%	5.58%	7.48%	5.32%
<i>POLICY TARGET BENCHMARK</i>				1.70%				3.68%	5.44%	5.23%	6.80%	5.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.